

Standard Bank Strategist Funds Limited

Multi Manager Global Equity (US Dollar Class)

June 2009



Investment Objectives and Style

This class of the fund is designed to provide long term capital appreciation through investment in equity-orientated funds. The manager will look to maintain a fully invested strategy at all times. A minimum exposure of 40% to larger capitalised shares means that the manager can position the fund significantly away from that of the peer group or benchmark in order to optimise performance. It is therefore suited to investors who are willing to accept the higher level of volatility associated with a fund of this flexibility.

Fund Manager Comment

"In today's market, the companies with the strongest and most secure dividend growth potential are trading at levels that are the cheapest I have seen for many years". Neil Woodford, Invesco Perpetual

Following three consecutive months of gains, equity markets were rather more mixed during June. Gains in local currency terms were made in the Asian and Japan regions, North America remained unchanged whilst Europe, Emerging Market and the UK posted negative returns. The mixed return from equities reflect the differing views of future economic growth between the World Bank which was more negative and the OECD and IMF which were more positive in their outlook. Following the strong rebounds in prices since the lows of early March an element of profit taking was perhaps to be expected.

Despite the subdued nature of equity markets in the month the portfolio gained 2.14% thereby ending the first half of 2009 up 11.91% relative to a benchmark performance of +6.75%. Our Japanese selections led the way in the month with the JO Hambro Japan and GLG Japan Funds rising 6.5% and 6.0% respectively relative to a benchmark return of 3.5%. A number of our American funds posted positive returns led by the GLG American Growth Fund which gained 2.17%. The M & G American, both our Martin Currie holdings and Jupiter North American Income all ended the month higher. Elsewhere all our Asian selections outperformed. The laggard performers in the month were the Threadneedle UK Equity Alpha and Cazenove European Equity Funds.

A busy month on the trading front with three outright sales, namely Gartmore US Growth, JPMF Japan and JPMF Asia Alpha Plus. We also top sliced two US funds, Martin Currie North American and M&G American.

Top Holdings

United Kingdom		
Threadneedle UK Equity Alpha		4.64%
Invesco Perpetual Income		4.42%
United States		
Neptune US Opportunities		6.50%
Jupiter North American Income		6.38%
Europe		
Neptune European Opps		3.67%
Gartmore European Selected Opps		3.40%
Japan		
GLG Japan Core Alpha		4.72%
JO Hambro Japan		4.49%
Asian		
Invesco Asian Equity		1.71%
Investec Asian Equity		1.69%
Emerging Markets		
Aberdeen Emerging Market		4.40%
First State Global Emerging Markets Leaders		4.28%
Number of Funds held		23

Geographic Weighting



- North America 48%
- Europe 17%
- United Kingdom 9%
- Japan 9%
- Emerging Markets 9%
- Asia 5%
- Cash 3%

Performance Vs. Benchmark

	YTD	1 Year	2 Years	3 Years
Fund Return	+11.91%	-30.95%	-36.72%	-19.25%
Benchmark *	+6.75%	-30.65%	-38.63%	-24.67%

*FT World \$ Equity Index (100%)

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-0.67%	-10.30%	+3.77%	+7.99%	+9.75%	+2.14%							+11.91%
2008	-9.53%	+4.13%	-4.56%	+5.20%	+1.88%	-6.30%	-4.35%	-3.7%	-9.55%	-23.73%	-5.86%	+3.11%	-44.30%
2007	+0.10%	+3.83%	-1.20%	+5.14%	+0.48%	+0.57%	-0.95%	-2.39%	+5.99%	+4.54%	-5.49%	+0.28%	+10.77%

Fund Facts

Fund Manager:	Andrew McGuigan
Price date:	30/06/09
Price:	US\$6.67**
Fund size:	US\$92.7m
Class size:	US\$22.1m
Dealing:	Daily
Cut off time:	5pm previous business day
Min invest:	US\$15,000
Min top up:	US\$1,000
Dividend policy:	Roll Up
*Largest month gain:	9.75%
*Largest month loss:	-23.73%
<i>* Since 1/1/07</i>	

Risk Profile



***The Strategist umbrella has been changed to a single pricing basis, which aligns our fund with the pricing methodology of modern open ended investment companies and UCITS vehicles. This change makes the fund more transparent to investors by eliminating the bid / ask spread on entering and exiting the fund.*

Other Fund Facts		Auditors	
Structure	Open ended investment company incorporated in Jersey	Ernst & Young LLP	
Regulation	Collective Investment Funds (Jersey) Law 1988	Application monies	Cleared funds prior to dealing
Launch date	1 March 2000	Redemption monies	Paid within 7 business days following the dealing date
Manager and Investment Manager	Standard Bank Fund Managers Jersey Limited	Manager's fee	1.50% per annum
Custodian	Capita Trust Company (Jersey) Limited	Custodian and Sub-custodian fees	0.12% per annum
Sub-custodian	Standard Bank Jersey Limited	Reporting	Audited annual accounts to 31 October Unaudited interim accounts to 30 April
Fund Directors	O C Haydn Taylor, C P G Stead and M Logan	Price publication	Standard Bank Fund Managers Jersey Limited
		Performance analysis	Reuters Hindsight
		Bloomberg	STAAGGU JY<equity>

Further Contact Details

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Standard Bank Strategist Funds Limited is a fund of funds collective investment scheme, which only invests in other collective investment schemes, which levy their own charges. Commission and incentives may be paid and if so, are included in the overall costs. Figures quoted are from Standard Bank Fund Managers Jersey Limited for the period ending 30 June 2009 for a lump sum investment using NAV prices, which exclude initial fees. Standard Bank Strategist Funds Limited is an accumulation fund and does not distribute income. Performance is quoted in Euro terms. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from the Management Company, the registered office of which is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey JE4 8XR, Channel Islands.

The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE4 8XR.

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